Inflation Forecast 1h – Mar

MX Economics: Macro Daily

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We expect inflation for the first half of March to stand at 0.54% bw, driven by pressures in agricultural prices. With this information, annual biweekly inflation would stand at 4.55%.

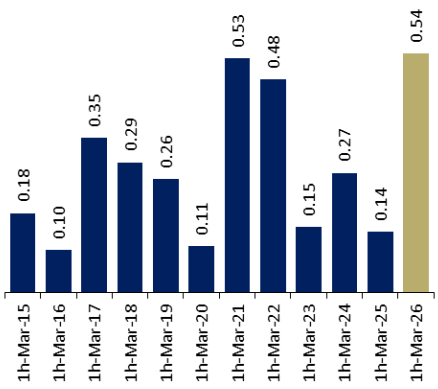
Typically, inflation for this biweekly period stands around 0.27% bw.

Our higher estimate is explained by pressures in the non-core component (1.76% bw vs. 0.29% bw historical), accumulating its third consecutive biweekly period of increases, due to a rebound in agricultural prices (8.24% bw vs. 0.19% bw historical) and in livestock products (0.41% bw vs. 0.28% bw historical).

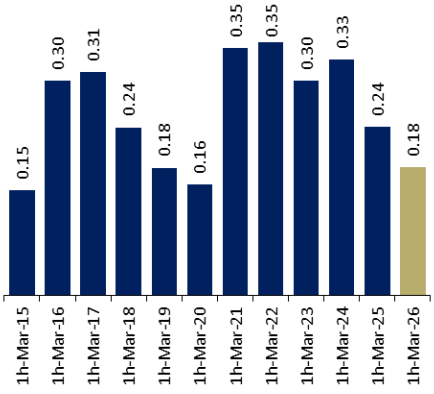
Regarding core inflation, we expect an increase of 0.18% bw, below the 0.26% bw typical for this period. Within, we foresee an advance of 0.17% bw in goods (vs. 0.26% bw historical) and of 0.19% bw in services (vs. 0.26% bw historical). This biweekly period we observed discounts in the prices of some specialized services.

With this information, annual biweekly headline inflation would move from 4.13% to 4.55%, the core component would stand at 4.42%, marking its third consecutive biweekly period on the downside, while the non-core component would move from 2.96% to 4.98%.

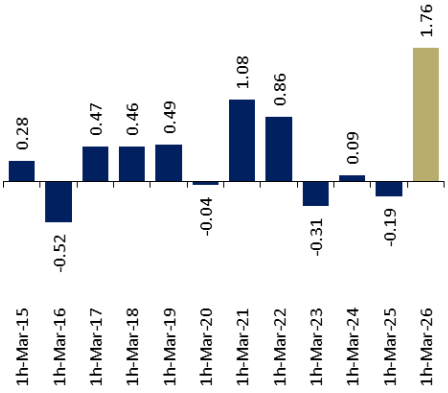
Headline Inflation
(% biweekly); 1h – Mar



Core Inflation
(% biweekly); 1h – Mar



Non-core Inflation
(% biweekly); 1h – Mar



Source: Actinver, with data from INEGI and own estimates.

Inflation

(%); 1h - Mar

	1st half	Annual
Headline	**0.54**	**4.55**
Core	**0.18**	**4.42**
Goods	0.17	4.40
Food goods	0.18	5.92
Non-food goods	0.16	3.10
Services	0.19	4.43
Housing services	0.15	3.48
Education	0.05	6.01
Other services	0.25	5.12
Non-core	**1.76**	**4.98**
Farm products	3.72	9.58
Agricultural products	8.24	23.80
Livestock products	0.41	0.46
Government tariffs and energy	0.21	1.48
Energy	0.20	-1.00
Tariffs	0.22	6.07

Source: Actinver, with data from INEGI and own estimates.

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December 31, 2025 | Update

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